
27th NOVEMBER, 1804.

Read the first and second time, and committed to a Committee of the whole House, on Friday next.

A B I L L,

To incorporate the Washington Building and Fire Insurance Company.

1 **Be it enacted**, by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,
3 That the present members of the "Washington Building Compa-
4 ny," that is to say: Daniel Carroll Brent, William Brent,
5 George Blagden, Samuel H. Smith, John Beckley, John Tem-
6 pleman, John P. Van Nefs, Thomas Herty, Thomas Carpenter,
7 Daniel Brent, David Shoemaker, George Andrews, John Ar-
8 drey, Daniel Bailey, James Broadwell, William Burne, Brown-
9 ing & Renshaw, Henry Benford, Jacob Cift, Lewis Cift, Robert
10 Clarke jun. Walter Clarke, Joseph Clarke, Robert Clarke, sen.
11 Samuel Cloakey, Samuel Collingwood, Orlando Cook, John Cra-
12 ven, Jeremiah Connor, Patrick Deery, John Douglass, William
13 Duane, Edward Fallen, Leonard Fraley, Edward Frethy, John

14 Hanley, John Harrifon, Joseph Huddleston, John S. Higden,
 15 Samuel Hopkins, Alexander L. Joncherez, Anne Kearney, James
 16 C. King, George King and company, John Krouse, Thomas Law,
 17 Daniel Kelie, Joseph Mechlin, John P. Maul, Cornelius M'Clain,
 18 James Montgomery, Francis M'Clure's representatives, Charles
 19 Pascoe, Edgar Patterson, Remond & Buffard, Samuel Rufs,
 20 Abner Ritchie, Daniel Rapine, John Ritter, Hugh Somerville,
 21 David W. Scott, Stewart & Beall, William Stewart, Shaw &
 22 Birth, Clotworthy Stephenson, John Stevens, James Thompson's
 23 representatives, Samuel Turner, jun. William Waters, William
 24 Willson, William Wright's representatives, John Willson, Charles
 25 Varden, Woodward & Nesmith, and Alexander Cochran, sen.
 26 together with such other persons as may hereafter become sub-
 27 scribers and stockholders in a company constituted by this act,
 28 shall be and are hereby created and constituted a corporation and
 29 body politic, by the name and style of the Washington Building
 30 and Fire Insurance Company, and by the same name and style
 31 shall have perpetual succession, and be able to sue and be sued,
 32 implead and be impleaded, and to make and have a common seal,
 33 and the same to change and alter as often as they shall see fit; to
 34 have, purchase, receive, possess, enjoy, and retain, to them and
 35 their successors, lands, tenements, and hereditaments, of what
 36 kind, nature and quality soever, and the same to grant, demise,
 37 alien, or otherwise dispose of, as may to them seem proper;
 38 and to ordain and establish such ordinances, bye laws, and regu-

lations, as shall be thought requisite for transacting their concerns, and which shall not be repugnant to the constitution and laws of the United States.

SECT. 2. *And be it further enacted*, That the capital stock of the said company shall consist of five hundred thousand dollars, divided into five thousand shares, payable in the manner hereinafter prescribed.

SECT. 3. *And be it further enacted*, That Daniel Carroll Brent, Thomas Tingey, George Blagden, Robert Brent and Thomas Monroe, or a majority of them, shall be commissioners, whose duty it shall be to cause books to be opened, for the subscription of said shares, at Rhodes's hotel, in the city of Washington, on the first Monday of May in the year 1805, which shall remain open for that and for three ensuing days, between the hours of ten o'clock in the forenoon and three o'clock in the afternoon. In case a larger number of shares than four thousand nine hundred shall be subscribed for, the commissioners shall apportion the said number of shares among the subscribers, in proportion to the number subscribed by each individual, so as to leave to each subscriber at least one share. The commissioners shall forthwith give notice in one or more newspapers printed in the county of Washington, that an election of directors will be held on the first Tuesday of June ensuing. On every share so subscribed, there shall be paid to the commissioners the sum of ten dollars at the time of subscribing, and to the treasurer of the company the sum

19 of ten dollars on the first Monday of the four succeeding calen-
 20 dar months; after which time there shall be annually paid to the
 21 said treasurer on the first Monday of September in every year, the
 22 sum of ten dollars on each share, until the entire sum of one hun-
 23 dred dollars be paid. And in case default be made in such pay-
 24 ments, the president and directors shall give notice thereof in one
 25 or more newspapers printed in Washington county, for at least
 26 three weeks, or in writing to be left at the dwelling of such de-
 27 linquent, and if such delinquent do not within three months from
 28 the date of such public or written notice, make payment of all ar-
 29 rears, including the costs of giving such notice, the president and
 30 directors shall have power to sell at public auction the shares on
 31 which such arrearages are due, to transfer the same to the pur-
 32 chafer, and shall pay even to such delinquent the surplus of sales,
 33 if any; but should said share sell for less than the said arrearages
 34 and costs, the president and directors may, after giving the de-
 35 linquent sixty days notice, either by public advertisement as
 36 aforesaid, or by written notice left at his or her place of abode,
 37 institute process for the recovery thereof. No stockholder, two
 38 months in arrears, shall be entitled to any dividend of the pro-
 39 fits of the company's stock, or to vote in any of the concerns of
 40 the company, or be eligible to any office either in the gift of the
 41 company or of the president and directors.

42 Sect. 4. And be it further enacted, That the affairs of the
 43 company shall be conducted by nine directors to be chosen by

3 ballot from the stockholders, as hereinafter prescribed in the first
 4 instance, on the first Tuesday in June, in the year 1805, at
 5 Rhodes's hotel, in the city of Washington, between the hours of
 6 ten o'clock in the forenoon and three o'clock in the afternoon.
 7 The ballots shall be received by the commissioners herein named
 8 for receiving subscriptions, who shall be judges of the election,
 9 and shall on the close thereof notify the persons chosen directors
 10 to meet on the first Tuesday of July ensuing, at Rhodes's hotel,
 11 at 10 o'clock in the morning. The directors so chosen shall hold
 12 their appointments for one year, and until a new election of di-
 13 rectors. On the first Tuesday of June in every succeeding year,
 14 there shall be an election for nine directors, chosen by ballot
 15 from the stockholders in like manner. *Provided*, that the place
 16 of meeting, the mode of conducting the election, and of notifying
 17 the directors chosen, shall be determined by the bye laws of the
 18 company. The directors thus elected shall hold their appoint-
 19 ments for one year, and until a new election of directors. A ma-
 20 jority of the directors shall constitute a quorum, but a less num-
 21 ber may adjourn from time to time. They shall elect by ballot
 22 a president from among themselves, and shall appoint a treasurer,
 23 and such other officers as they may consider necessary, may re-
 24 move the same at pleasure and allow them such compensations as
 25 they may see fit. They shall, from time to time, fill up such va-
 26 cancies as may occur among themselves by appointments, to con-
 27 tinue until the next annual election, and may call special meetings

28 of the stockholders. They shall have power to establish such
 29 rules, regulations, by laws and ordinances, relative to the pur-
 30 chasing of ground, or taking the same on a lease for years ; build-
 31 ing, repairing, letting or selling houses and insuring property from
 32 fire, and to the transacting the business of the company generally
 33 as shall by them be deemed expedient. They shall have power,
 34 in case all the shares shall not be subscribed as aforesaid, to receive
 35 subscriptions for the remainder, payable at such times, and in such
 36 instalments as they shall prescribe. They shall keep full, fair
 37 and correct entries of all their proceedings. They shall on the
 38 first Mondays of December and June, in each year, make half
 39 yearly dividends of the profits, among the stockholders, reserving
 40 in their hands a sufficient sum to defray the expenses of the com-
 41 pany, and to make good all demands which may have accrued, or
 42 which are likely to accrue against them. The dividends made,
 43 shall be in proportion to the amount of the instalments actually
 44 paid, and the time from which they have been paid.

1 SEC. 5. *And be it further enacted*, That any stockholder pay-
 2 ing in advance any instalments before the same shall become due,
 3 shall be entitled to a discount at the rate of *six per centum per*
 4 *annum*, at the time such advance shall be made.

1 SECT. 6. *And be it further enacted*, That the holders of stock
 2 in the Washington Building Company, on the day of
 3 shall be admitted to subscribe for shares in the Washington Build-
 4 ing and Fire Insurance Company, on the following terms, that is

5 to say : The proper officers of the Washington Building Company
 6 shall previously to the first meeting of the directors of the Wash-
 7 ington Building and Fire Insurance Company, make out a true
 8 statement, certified by the president, treasurer, and secretary, of
 9 the amount of the sums received by the Washington Building
 10 Company from the owners of shares, with the accruing rents and
 11 profits, the mode in which the same have been vested, together
 12 with the names of the individuals to whom such shares belong,
 13 and shall make over by good and sufficient conveyance or convey-
 14 ances in fee simple, all the real property, and transfer all the per-
 15 sonal property then belonging to the Washington Building Com-
 16 pany ; whereupon the president and directors of the Washington
 17 Building and Fire Insurance Company shall issue certificates of
 18 stock to said individuals, to an amount equal to the number of
 19 shares or parts of shares held by each individual ; which amount
 20 shall be ascertained by dividing the aggregate amount of property
 21 transferred by the whole number of shares held by individuals,
 22 and allotting to each individual an amount of stock in the propor-
 23 tion, which his or her share or shares, or parts thereof, bear to the
 24 said aggregate sum ; on which stock no farther instalments shall
 25 be demandable. And for the above purpose, one hundred shares
 26 shall be reserved.

1 SEC. 7. *And be it further enacted,* That the capital stock or
 2 funds of the company, shall, under the direction of the president
 3 and directors, be applied to purchasing or taking ground, or other

4 premises in fee simple, or for terms of years, on building or re-
 5 pairing leases ; and in erecting, building, finishing, and purchas-
 6 ing dwelling houses, and other buildings in the city of Washing-
 7 ton, of such description, or such lots, pieces, or parcels of ground
 8 as they shall approve ; and in the insuring of houses, or proper-
 9 ty contained therein, from loss or damage by fire, in the territory
 10 of Columbia, or any part of the United States, or in any of the
 11 territories thereof : and for the better security to those who may
 12 become insurers in said company from fire ; and for the purpose of
 13 enabling the said company to meet any demands arising from losses
 14 by fire, the said president and directors, shall have power, if they
 15 deem it necessary, to invest any part of the capital, not exceeding
 16 one half, in any of the funds created under the authority of the
 17 United States, or of any of the individual states, or in bank stock
 18 of any incorporated company, and the same to hold, sell or
 19 transfer.

1 SEC. 8. *And be it further enacted*, That the stockholders, when
 2 giving their suffrages at the election of directors, or on any thing
 3 which may concern the company, shall vote either in person, or
 4 by proxy : *Provided*, such proxy be a stockholder, and be furnish-
 5 ed with a written authority, sufficiently proved before a justice
 6 of the peace or notary public : And the number of votes, to
 7 which each stockholder shall be entitled, shall be according to
 8 the number of shares he or she may hold, in the proportions fol-
 9 lowing, that is to say, for one share and not more than two shares,

10 one vote; for every four shares above two and not exceeding ten
 11 shares, one vote; for every six shares above ten, and not exceeding
 12 thirty-four shares, one vote; and for every ten shares above thir-
 13 ty four shares, one vote; but no person, corporation, or body po-
 14 litic, shall be entitled to a greater number of votes than ten; and
 15 each share shall be exhibited in a certificate, signed by the presi-
 16 dent and countersigned by the secretary, assignable at the option
 17 of the legal possessor, by transfer made on the books of the com-
 18 pany, either personally or by letter of attorney, due proof of the
 19 execution of such letter of attorney, being first made before a
 20 judge of any court of record, mayor, or notary: *Provided*, That
 21 at the first election for directors, the exhibition of a certificate,
 22 authenticated by the trustees and secretary, shall entitle the hold-
 23 er of stock in the present Washington Building Company, to vote;
 24 in which, as well as in all future cases, the holders of said stock,
 25 shall be entitled to vote in like manner with the other stockhold-
 26 ers, it being understood that a less sum than one hundred dol-
 27 lars shall, for such purpose, constitute one share, and that in all
 28 instances, where the said stock held by an individual exceeds one
 29 hundred dollars, such individual shall be construed to hold as
 30 many shares as he possesses hundred of dollars.

1 SEC. 9. *And be it further enacted*, That as often as any loss or
 2 losses shall be sustained by the destruction of the company's pro-
 3 perty, or from insurances from fire, it shall be lawful for the pre-
 4 sident and directors, if they shall deem it necessary, to demand

5 of the respective stockholders, to pay into the hands of the trea-
6 surer, within sixty days from the date of the requisition, which
7 shall be made by advertising the same in one or more of the
8 newspapers of Washington county, for at least three weeks, or by
9 notice thereof left at the abode of each stockholder, three weeks
10 previous to the payment of the sum demanded, such sum or sums
11 of money as shall be sufficient to reimburse the loss or losses
12 so sustained: *Provided*, That not more than ten dollars on each
13 share, shall be demanded, and that such sum shall not exceed the
14 balance of instalments due on each share; and that no second
15 demand be made till the expiration of six calendar months there-
16 after; and in case of refusal or neglect to pay the sum so deman-
17 ded, the president and directors shall have power to sell at pub-
18 lic auction, and transfer to the purchaser, giving thirty days notice
19 by advertisement, the share or shares of the person or persons
20 so refusing or neglecting; and shall pay over to such defaulter,
21 the surplus of sales, if any, after deducting his or her proportion
22 of all expenses accruing on such sale; but should his or her
23 share or shares sell for less than the sum demanded, together with
24 the expenses, it shall be lawful for the president and directors to
25 notify the said defaulter in writing, to be left at his or her place
26 of abode, or by public advertisement, as above directed, of such
27 delinquency, and if said deficiency be not paid within ten days
28 from the time of such written notice, it shall be lawful for the pre-
29 sident and directors to institute process therefor. But no stock-

holder shall be answerable for any losses which may be sustained by fire, beyond the amount of stock or shares, which shall appear by the books of the company, to belong to him or her, at the time such loss shall be sustained.

SEC. 10. *And be it further enacted,* That the stock of said company shall be deemed personal, and not real property, although purchases of lands, tenements, and hereditaments may have been made.

SEC. 11. *And be it further enacted,* That any director, officer, or other person, holding any share or shares in the stock of the company, who shall commit any fraud, or embezzlement, touching the money or property of the company, shall, besides the remedy which may be had by action, in the name of the president and directors, for any such fraud or embezzlement, forfeit all of his or her shares in the stock of the company.